

SUNY Optional Retirement Program (ORP)

The SUNY ORP is a *defined contribution* Retirement System. Retirement benefits are based on the accumulated value of contributions made by the employee and employer plus investment performance of individually owned annuity contracts. The SUNY ORP is designed to allow retirement at any age. Distributions from ORP contracts are permitted any time after separation from service, subject to an IRS 10% penalty for distributions prior to age 59 ½ (unless separating from service after reaching the normal retirement age of 55). Because the SUNY ORP is a NYS Public Retirement Plan, distributions are generally exempt from NYS Income Taxes.

Authorized Investment Providers

There are currently five Investment Providers authorized by SUNY to manage ORP accounts. ORP participants may invest with any one or a combination of the currently Authorized Investment Providers:

- **Fidelity:** netbenefits.com/suny
- **MetLife:** metlife.com/suny
- **TIAA:** tiaa.org/suny
- **VALIC:** valic.com/suny
- **Voya:** suny.beready2retire.com/

Campus representatives for each investment provider are available to assist with enrollment and provide consulting and account management at no cost. Contact information for Fredonia's representatives may be obtained from Human Resources or found online at: www.suny.edu/retirement/orp-vendors

Eligibility

Eligibility for the SUNY ORP is limited to employees in the Unclassified (UUP and MC-13) service who are full-time, part-time UUP employees with Term appointments, and MC employees who are at least half-time.

Enrollment

- Complete a Retirement History & Election form with the HR Benefits Office within 30 days of becoming eligible for ORP
- Enroll online:
 1. Visit tiaa.org/suny
 2. Click on **Enroll & Manage Account***
 3. Select campus from dropdown menu (**Fredonia**)
 4. Select **SUNY Optional Retirement Plan (ORP)** under Employer Plan
 5. Click the **Register with TIAA** button
 6. Continue to register online with your personal information

**When electing to join the SUNY ORP, employees enroll online through TIAA, which currently serves as the Common Remitter for State-Operated campuses. This enrollment is for operational purposes only and does not mandate selecting TIAA as the investment provider. ORP participants may choose from the list of authorized investment providers to manage their contracts.*

Please note this document only provides a summary of the SUNY ORP. Detailed information, including mandatory employee contribution and University contribution rates, can be found online at suny.edu/retirement/orp